

**EXHIBIT A**

**Proposed Order**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER GRANTING FINANCIAL  
GUARANTY INSURANCE COMPANY'S MOTION  
(I) ASSERTING THE RIGHT TO VOTE CERTAIN CLAIMS  
PURSUANT TO SECTION 301 OF PROMESA AND (II) SEEKING  
TEMPORARY ALLOWANCE OF THE CLAWBACK CLAIM FOR VOTING  
PURPOSES PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3018**

Upon consideration of *Financial Guaranty Insurance Company's Motion (I) Asserting the Right to Vote Certain Claims Pursuant to Section 301 of PROMESA and (II) Seeking Temporary*

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*Allowance of the Clawback Claim for Voting Purposes* (the “**Motion**”),<sup>2</sup> dated July 13, 2021, filed by Financial Guaranty Insurance Company (“**FGIC**”) seeking an order: (i) establishing FGIC’s right to vote the FGIC Bonds Claims in the amounts set forth on Schedule 1 hereto as (x) a direct holder, (y) an assignee and contractual subrogee of certain of the beneficial holders, and/or (z) a holder pursuant to section 301(3)(c)(B) and (ii) temporarily allowing the Clawback Claim in full for voting purposes pursuant to Bankruptcy Rule 3018(a), all as more fully set forth in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby ORDERED AS FOLLOWS:

1. The Motion is granted as set forth herein.
2. The Clawback Claim is temporarily allowed in full for voting purposes only pursuant to Bankruptcy Rule 3018.
3. FGIC is the holder of all claims arising from the FGIC insured (i) 2006 GO Bonds, (ii) 2007 GO Refunding Bonds, (iii) Series G TRBs; (iv) Series H TRBs; (v) Subordinated TRBs; (vi) Series I TRBs; (vii) Series J TRBs; (viii) Series L TRBs; (ix) Series N TRBs; (ix) Series 2005A STRBs; (xi) Series 2005C STRBs; and (xii) Series A HOTRBs pursuant to section 301(c)(3)(B) of PROMESA and is authorized to vote such claims in full.
4. FGIC is authorized to vote the FGIC Insured Bond Claims in the amounts set forth on Schedule 1 hereto.

---

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

**SCHEDULE 1**

**Voting Rights Chart**

60170420.v6

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>General Obligation Bonds</b>						
<b>2002 GO Bonds</b>	Class 18	Subrogation				
• CUSIP 74514LFW2			\$3,985,000.00	\$0.00	0.00%	0%
<b>2002 GO Refunding Bonds</b>	Class 18	Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 7451453N0			\$2,000,000.00	\$984,350.00	49.22%	49.22%
• CUSIP 7451455N8			\$25,000,000.00	\$215,000.00	0.86%	0.86%
<b>2003 GO Bonds<sup>1</sup></b>	Class 18	Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745145Q70			\$13,970,000.00	\$6,216,650.00	44.50%	44.50%
• CUSIP 745145Q88			\$14,735,000.00	\$6,676,400.00	45.31%	45.31%
• CUSIP 745145Q96			\$15,545,000.00	\$7,117,325.00	45.79%	45.79%
• CUSIP 745145R20			\$16,400,000.00	\$7,844,675.00	47.83%	47.83%
• CUSIP 745145R38			\$17,305,000.00	\$8,308,450.00	48.01%	48.01%

---

<sup>1</sup> Capitalized terms used but not otherwise defined in this table shall have the meaning ascribed below

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
• CUSIP 745145R46			\$18,255,000.00	\$10,049,325.00	55.05%	55.05%
• CUSIP 745145R53			\$19,260,000.00	\$1,900,000.00	9.87%	9.87%
<b>2003 GO Refunding Bonds</b>	Class 18	Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745145T77			\$13,515,000.00	\$6,044,700.00	44.73%	44.73%
• CUSIP 745145T85			\$14,255,000.00	\$6,451,700.00	45.26%	45.26%
<b>2006 GO Bonds</b>	Class 18	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 74514LJU2			\$32,815,000.00	\$32,815,000.00	100.00%	100%
<b>2007 GO Refunding Bonds</b>	Class 18	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 74514LNF0			\$36,205,000.00	\$36,205,000.00	100.00%	100%
• CUSIP 74514LNG8			\$36,830,000.00	\$36,830,000.00	100.00%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>Public Buildings Authority Bonds</b>						
<b>PBA Refunding Bonds</b>	Classes 4 and 24	Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745235TG6			\$2,303,553.55	\$1,028,338.58	44.64%	44.64%
<b>Puerto Rico Highway and Transportation Authority Bonds</b>						
<b>Series G TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 7451902Q0			\$5,750,000.00	\$2,600,375.00	45.22%	100%
• CUSIP 7451902R8			\$255,000.00	\$124,575.00	48.85%	100%
• CUSIP 745190KC1			\$11,115,000.00	\$5,990,000.00	53.89%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>Series H TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 7451902W7			\$135,000	\$65,625.00	48.61%	100%
• CUSIP 745190KX5			\$755,000	\$366,500.00	48.54%	100%
• CUSIP 745190KY3			\$790,000	\$351,550.00	44.50%	100%
• CUSIP 745190KZ0			\$825,000	\$419,850.00	50.89%	100%
<b>Subordinated TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745190MF2			\$14,700,000	\$6,635,850.00	45.14%	100%
• CUSIP 745190MG0			\$500,000	\$255,800.00	51.16%	100%
• CUSIP 745190MH8			\$15,000,000	\$6,691,650.00	44.61%	100%
• CUSIP 745190MJ4			\$110,000	\$48,950.00	44.50%	100%
• CUSIP 745190NB0			\$6,940,000	\$3,088,300.00	44.50%	100%
• CUSIP 745190NA2			\$11,000,000	\$5,352,875.00	48.66%	100%



Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
• CUSIP 745190MN5			\$16,320,000	\$7,451,100.00	45.66%	100%
<b>Series I TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745190PF9			\$480,000	\$213,600.00	44.50%	100%
• CUSIP 745190PG7			\$500,000	\$222,500.00	44.50%	100%
• CUSIP 745190PH5			\$520,000	\$231,400.00	44.50%	100%
• CUSIP 745190PJ1			\$540,000	\$254,175.00	47.07%	100%
• CUSIP 745190PK8			\$565,000	\$315,250.00	55.80%	100%
• CUSIP 7451902Z0			\$12,125,000	\$1,945,000.00	16.04%	100%
• CUSIP 745190PM4			\$14,325,000	\$650,000.00	4.54%	100%
• CUSIP 745190PN2			\$15,040,000	\$5,555,000.00	36.93%	100%
• CUSIP 745190PP7			\$15,790,000	\$3,155,000.00	19.98%	100%
• CUSIP 745190PQ5			\$16,585,000	\$1,028,000.00	6.20%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>Series J TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745190QH4			\$6,995,000	\$3,199,355.00	45.74%	100%
• CUSIP 7451903M8			\$5,660,000	\$3,237,425.00	57.20%	100%
<b>Series L TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745190UG1			\$19,875,000	\$8,844,375.00	44.50%	100%
• CUSIP 745190UH9			\$7,870,000	\$460,000.00	5.84%	100%
• CUSIP 745190UM8			\$2,525,000	\$65,000.00	2.57%	100%
<b>Series N TRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745190ZT8			\$243,315,000	\$4,245,000.00	1.74%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>Puerto Rico Infrastructure Financing Authority Bonds</b>						
<b>Series 2005A STRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745220DW0			\$4,245,000	\$1,889,025	44.50%	100%
• CUSIP 745220DX8			\$4,415,000	\$2,047,925	46.39%	100%
• CUSIP 745220DY6			\$4,600,000	\$2,047,000	44.50%	100%
• CUSIP 745220DZ3			\$4,780,000	\$2,138,200	44.73%	100%
• CUSIP 745220EA7			\$4,970,000	\$2,211,650	44.50%	100%
• CUSIP 745220EB5			\$5,240,000	\$3,552,800	67.80%	100%
• CUSIP 745220EC3			\$5,525,000	\$0	0%	100%
• CUSIP 745220ED1			\$5,835,000	\$0	0%	100%
• CUSIP 745220EE9			\$6,155,000	\$1,870,000	30.38%	100%
• CUSIP 745220EF6			\$6,495,000	\$1,710,000	26.33%	100%
• CUSIP 745220EG4			\$6,850,000	\$1,917,000	27.99%	100%
• CUSIP 745220EH2			\$7,230,000	\$2,810,000	38.87%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
• CUSIP 745220EJ8			\$7,625,000	\$1,970,000	25.84%	100%
• CUSIP 745220EL3			\$70,305,000	\$3,422,000	4.87%	100%
• CUSIP 745220EM1			\$70,305,000	\$780,000	1.11%	100%
• CUSIP 745220EN9			\$70,305,000	\$30,758,000	43.75%	100%
• CUSIP 745220EP4			\$70,305,000	\$12,642,000	17.98%	100%
• CUSIP 745220EU3			\$86,000,000	\$9,311,000	10.83%	100%
• CUSIP 745220EX7			\$83,355,000	\$5,340,000	6.41%	100%
<b>Series 2005C STRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745220FJ7			\$37,670,000	\$17,422,490	46.25%	100%
• CUSIP 745220FK4			\$39,745,000	\$23,007,865	57.89%	100%
• CUSIP 745220FL2			\$41,930,000	\$27,321,845	65.16%	100%
• CUSIP 745220FM0			\$44,240,000	\$12,283,000	27.76%	100%

Bonds	Voting Class	Source of FGIC Voting Rights	Principal Amount Insured	Principal Amount of Bonds Owned By FGIC	Percentage of Bonds Owned by FGIC	Percentage of Bonds FGIC Votes
<b>Puerto Rico Convention Center District Authority Bonds</b>						
<b>Series A HOTRBs</b>	Class 56	PROMESA § 301(c)(3)(B), Direct Ownership, Assignment, and Contractual Subrogation				
• CUSIP 745266AT3			\$3,330,000	\$2,003,550.00	60.17%	100%
• CUSIP 745266AU0			\$10,990,000	\$5,867,350.00	53.39%	100%
• CUSIP 745266AV8			\$15,005,000	\$2,015,000.00	13.43%	100%
• CUSIP 745266AW6			\$15,720,000	\$1,395,000.00	8.87%	100%
• CUSIP 745266AX4			\$16,505,000	\$1,330,000.00	8.06%	100%
• CUSIP 745266AY2			\$17,330,000	\$310,000.00	1.79%	100%
• CUSIP 745266AZ9			\$4,255,000	\$80,000.00	1.88%	100%
• CUSIP 745266BA3			\$13,940,000	\$815,000.00	5.85%	100%